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House Engrossed

State of Arizona
House of Representatives
Forty-seventh Legislature
First Regular Session
2005

HOUSE BILL 2552

AN ACT

PROVIDING A ONE-TIME PERMANENT BENEFIT INCREASE TO RETIREES UNDER THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Arizona state retirement system defined benefit
3 retirees; benefit increase

4 A. A member or a member's beneficiary who was receiving a benefit
5 under the Arizona state retirement system defined benefit program established
6 by title 38, chapter 5, article 2, Arizona Revised Statutes, on August 8,
7 2001 is entitled to receive a one-time permanent benefit increase as follows:

8 1. 2.38 per cent of the member's or beneficiary's monthly benefit
9 amount if the member had at least 20.00 years of credited service but not
10 more than 24.99 years of credited service.

11 2. 4.76 per cent of the member's or beneficiary's monthly benefit
12 amount if the member had at least 25.00 years of credited service but not
13 more than 29.99 years of credited service.

14 3. 9.52 per cent of the member's or beneficiary's monthly benefit
15 amount if the member had at least 30.00 years of credited service.

16 B. A member or a member's beneficiary is not entitled to receive any
17 benefit increase on any monthly benefit payment that was made before
18 September 1, 2005.

19 Sec. 2. Effective date

20 This act is effective from and after August 31, 2005.